



Annual Report 1999-2000



## Corporate Directory

### BOARD OF DIRECTORS

Dr. Shashi Chand Jain  
*Chairman and Managing Director*

Shri Sharad Kumar Jain  
*Vice Chairman & Managing Director*

Smt. Satyawati Jain

Shri F.H. Tapia

Dr. V.H. Joshi

Shri YuvRaj Saheb of Dhrangadhra

Shri J. Narayana Murthy  
*(Nominee of I.D.B.I.)*

Dr. R.K. Tiwari  
*(Nominee of U.T.I.)*

Shri Pramod Kumar Jain  
*Managing Director*

Shri Bakul Jain  
*Executive Director*

Shri T.S. Ravikumar  
*Sr. Vice President (Corporate)  
and Secretary*

### BANKERS

Punjab National Bank  
State Bank of Saurashtra  
State Bank of India  
ABN AMRO Bank N.V.  
Citi Union Bank Ltd.

### AUDITORS

V. Sankar Aiyar & Co.,  
Chartered Accountants, Mumbai.

### BRANCH AUDITORS

Rajeev Sushil Kumar & Co.,  
Chartered Accountants, Mumbai,  
Virmani, Roy & Kutty,  
Chartered Accountants, New Delhi.

### REGISTERED OFFICE

Dhrangadhra 363 315, Gujarat.

### HEAD OFFICE

"Nirmal", 3rd Floor,  
Nariman Point,  
Mumbai 400 021.

### BRANCH OFFICE

Indra Palace, 1st Floor,  
H-Block, Connaught Circus,  
New Delhi 110 001.

### WORKS

Soda Ash Division	:	Dhrangadhra 363 315, Gujarat.
Caustic Soda Division	:	Arumuganeri P.O., Sahupuram 628 202, Tamil Nadu.
PVC Division	:	Arumuganeri P.O., Sahupuram 628 202, Tamil Nadu.
Salt Works	:	Kuda, Gujarat. Arumuganeri P.O., Sahupuram 628 202, Tamil Nadu.

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**61st  
Annual Report  
1999-2000**

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Note: The Balance Sheet, Profit and Loss Account and key Financial Data are also presented in US \$ on Page Numbers 8, 9 & 10 respectively.



## Directors' Report

### TO THE MEMBERS

Your Directors present their 61st Annual Report and Audited Accounts for the Financial Year ended 31st March, 2000

#### 1. Financial Results :

	31-3-2000 (Rs. in lacs)	31-3-1999 (Rs. in lacs)
Sales	<b>48,351.37</b>	36339.32
Gross Profit	<b>2,411.71</b>	2050.07
Add: Balance brought forward	<b>414.45</b>	482.36
	<b>2,826.16</b>	2532.43
Less: Provisions:		
Depreciation	<b>1,929.77</b>	1811.98
Tax	<b>50.00</b>	6.00
	<b>1,979.77</b>	1817.98
Balance	<b>846.39</b>	714.45
Appropriations:		
General Reserve	<b>300.00</b>	300.00
	<b>300.00</b>	300.00
Balance carried forward	<b>546.39</b>	414.45

#### 2. Dividend :

In order to conserve the resources of the Company, the Directors have not recommended any dividend for this year.

#### 3. Operations :

During the year under review, the Company's performance can be considered reasonable looking to the Chlor Alkali situation in the Country. The gross turnover was Rs. 483.51 crores as compared to Rs. 363.39 crores in the previous year, an increase of 33%. The increase in turnover was due to operation of Caustic and PVC plants at Sahapuram to the full capacity. The gross profit was higher at Rs. 2411.71 lacs as against Rs. 2050.07 lacs in the previous year.

Though the turnover increased, the margins were lower as all the divisions faced keen competition, both in domestic and international markets.

#### 4. Exports:

The Company has exported 16907 M.T. Beneficiated Ilmenite and other

products valued at Rs. 32.21 crores during the year as against 18,365 M.T. (Rs. 43.03 crores) in the previous year. The reduction was mainly due to lower exports of Hydrochloric Acid and Trichlorethylene during the year.

#### 5. Divisionwise Performance :

##### a) Soda Ash Division :

The turnover of this division was Rs. 81.60 crores as against Rs. 81.50 crores in the previous year. The gross margin of this division continued to remain under severe pressure, which was due to intense competition among the domestic producers.

##### b) Caustic Soda Division :

The turnover of this division increased to Rs. 147.50 crores from Rs. 119.78 crores for the previous year. The increase was due to higher production and sale of Caustic Soda. Inspite of increase in turnover, the gross margins were under pressure because of steep increase in the prices of fuel oil which is the main input for power generation. This increase in fuel oil prices could not be absorbed due to over capacity in the industry.

##### c) PVC Division :

The turnover of this division was Rs. 254.41 crores compared to Rs. 154.28 crores for the previous year. The increase in turnover and profitability was due to increase in feed stock prices and corresponding increase in the selling price. The gross margins were better due to operation of the plant to the full capacity. This division had made a record production of 62,344 Mts. during the year.

#### 6. NEW PROJECTS :

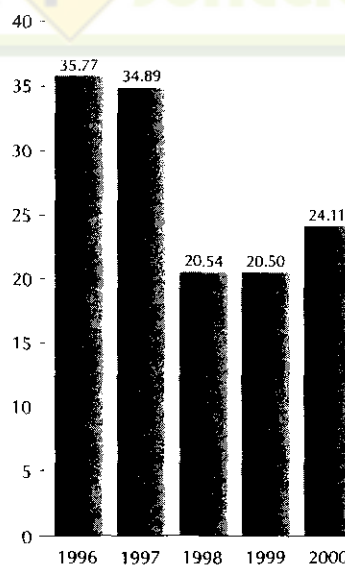
The Company had earlier proposed setting up a Pollution Abatement Project by manufacturing of Ferrite Grade Iron Oxide and Regeneration of Hydrochloric acid (HCL) from waste leach liquor emanating from Synthetic Rutile Plant. However after detailed engineering it was observed that if the leach liquor could further be enriched by some in-plant measures, the size of the project can be brought down substantially whereby not only investment cost would be reduced but also the energy and other operating cost will also be reduced to enhance viability of the project. For this purpose the Company now proposes to setup a project namely 4R's programme i.e. Pollution Abatement by Recycle, Reuse and Reduction of effluents and waste, Treatment of Residual effluents, Recovery of Ferric Oxide and HCL and optimising the production yield by De-bottlenecking operations in Beneficiated Ilmenite, Caustic Soda and PVC plants at Sahapuram, Tamil Nadu. The aforesaid project will be implemented in two phases.

The estimated cost of Phase I of the project is Rs. 45 crores which will be financed partly from internal resources and partly from the Financial Assistance from the Institutions. Industrial Development Bank of India (IDBI) has already sanctioned Financial Assistance of Rs. 33 crores for the said project.

#### 7. Subsidiary Companies :

The Reports and Accounts of the Subsidiary Companies namely DCW Finance Limited for the year ended 31st

**GROSS PROFIT**  
(Rs. in Crores)





March, 2000 and DCW Power Corporation Limited for the year ended 30th September, 1999 are annexed.

#### 8. Fixed Deposits :

The total amount of deposits outstanding with the Company as on March 31, 2000 was Rs. 55 lacs. Deposits matured but not claimed as at the end of the financial year amounted to Rs. 6.68 lacs. Since then, deposits amounting to Rs. 2.45 lacs have been repaid.

#### 9. Redemption of Debentures

The Company's 16.5 percent - 26,66,655 Non-Convertible Debentures (NCDs) of Rs. 45 each aggregating Rs. 1,199.99 lacs and 14 percent - 9,83,500 NCDs of Rs. 100 each aggregating Rs. 983.50 lacs were due for redemption on 10th May, 1999 and 17th August, 1999 respectively. Out of the above, Unit Trust of India (UTI) Rolled Over their holding of 16,62,304 - 16.5 percent NCDs of Rs. 45 each aggregating Rs. 748.04 lacs and 3,45,463 - 14 percent NCDs of Rs. 100 each aggregating Rs. 345.46 lacs. The redemption of these NCDs have been rescheduled from the year 2001 to 2004. Balance NCDs have been redeemed by the Company on their respective due dates.

Alongwith each 14 percent NCDs of Rs. 100 each, the Company had issued, free of cost, a detachable tradeable warrant giving a right to the holder thereof to apply and get allotted two Equity Shares of Rs. 10 each at a premium of Rs. 40 per Share on such date as may be decided by the Board of Directors after the expiry of 2 years but not later than 5 years from the date of allotment of NCDs, i.e. on or before 16th August, 1999. Accordingly the Board fixed 30th April, 1999 as the Record Date and in terms of the offer, called upon the warrant holders to exercise their option to apply for the Equity Shares at Rs. 50 each. However, no warrant holders exercised the Right as the market price was substantially lower than the option price and hence the warrants have lapsed.

#### 10. Rights Issue

Pursuant to the resolution passed by the Shareholders at the last Annual General Meeting held on 23rd September, 1999, the Company offered 57,78,886 Equity Shares of Rs. 10 each for cash at par aggregating Rs. 5,77,88,860 on a Rights basis to the existing Equity Shareholders of the Company in the ratio of 1 (one) Equity Share for every 5 (five) Equity Shares held, as per the terms and conditions of the Letter of Offer dated 26th May, 2000. The Rights Issue opened for subscription on 14th June, 2000 and shall close on 11th August, 2000.

#### 11. Y2K Compliance

There was smooth Y2K transition without any disruption.

#### 12. Commercial Paper :

During the year the Company has not issued any Commercial Paper.

#### 13. Depository services to the Investors

The Company has entered into an Agreement with National Securities Depository Ltd., and Central Depository Services (India) Ltd., for dematerialisation of Company's Equity Shares. The Company's shares have

now been notified by SEBI for trading compulsorily only in demat form for all investors with effect from 8th May, 2000. Consequently, the Company now offers simultaneous transfer cum demat facility to its investors, who opt for the same.

#### 14. Corporate Governance

The recommendations contained in the report of Shri Kumar Mangalam Birla Committee on Corporate Governance, which forms part of Listing Agreements with the Stock Exchanges will have to be complied with by the Company during the Financial Year 2001-2002. The Company has already started taking necessary steps in this regard.

#### 15. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo :

Information pursuant to Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988 is set out in the Annexure forming part of this Report.

#### 16. Particulars of Employees :

Information in accordance with Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 is set out in the Annexure forming part of this Report.

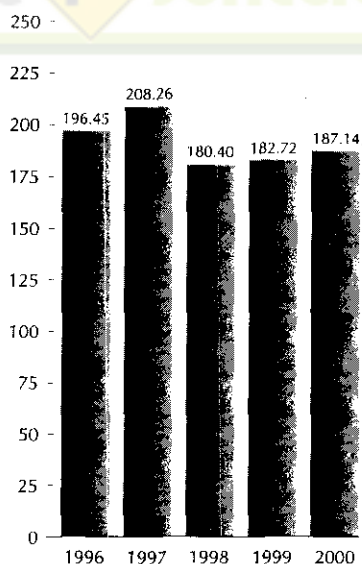
#### 17. Environment and Safety Measures

The Company is committed to Industrial Safety and Environment Protection and these are on going processes at the Company's various plants.

#### 18. Directors :

Unit Trust of India (UTI) have appointed Dr. R. K. Tiwari, Deputy General Manager, UTI, as their Nominee on the Board of Directors of the Company with effect from 16th November, 1999 in place of Shri J. S. Mascaranhas, their earlier Nominee. The Directors have placed on record their appreciation for the valuable guidance and support provided by Shri J.S. Mascaranhas.

**NET WORTH**  
(Rs. in Crores)





Shri Bakul Jain, Shri YuvRaj Saheb of Dhrangadra and Smt. Satyawati Jain, Directors, retire by rotation at the forthcoming Annual General Meeting, and being eligible, offer themselves for reappointment.

#### 19. Auditors and Auditors' Report :

Messrs V. Sankar Aiyar & Co., Chartered Accountants - Statutory Auditors of the Company retire at the forthcoming Annual General Meeting and are eligible for reappointment. With respect to observations in the Auditors' Report, the notes to the accounts referred to in the Auditors' Report are self explanatory and therefore do not call for any further explanation.

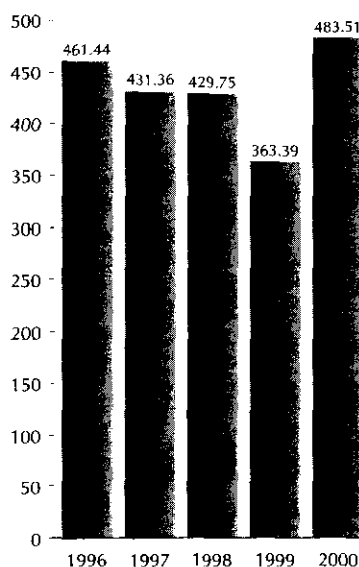
Messrs Rajeev Sushil Kumar & Co., Chartered Accountants, and Messrs Virmani, Roy & Kutty, Chartered Accountants were appointed Branch Auditors of the Company's Head Office at Mumbai and Sales Depot at Delhi respectively for the Financial Year 1999-2000. Resolutions for their reappointment for the Financial Year 2000-2001 have been incorporated in the Notice convening the Annual General Meeting.

#### 20. Cost Audit :

In accordance with the directions received from the Department of Company Affairs, the Cost Audit of the

#### SALES

(Rs. in Crores)



Company's Soda Ash and Caustic Soda Divisions were conducted for the Financial Year 1999-2000 by Cost Auditors, Messrs N.D. Birla & Company and Messrs R. Nanabhoy & Company respectively. Their appointments were approved by the Department of Company Affairs. The Cost Audit of these Divisions are conducted every year and the Reports are submitted by the Cost Auditors to the Central Government.

#### 21. Insurance

All the properties of the Company are adequately insured.

#### 22. Prospects:

Excess supply position in Caustic and Soda Ash Industry which was prevalent in the previous year is expected to continue for some more time. Consequently margins on these business will remain under pressure. Containing high fuel cost and labour cost will be the focus area for the operations management in future. The Management will endeavour to meet the challenges through further cost control.

#### 23. Industrial Relations:

Relations between the employees and the management were cordial and an atmosphere of understanding prevailed throughout the year.

#### 24. Acknowledgement:

The Board places on record their grateful appreciation for the assistance and co-operation received from the Financial Institutions and the Banks.

On behalf of the  
Board of Directors

**Dr. Shashi Chand Jain**  
Chairman and Managing Director

Mumbai, 31st July, 2000

Names & Address of the Stock Exchanges, where Equity Shares of the Company are listed. The Company has paid the listing fees to these Stock Exchanges upto and including for the financial year 2000-2001.

The Mumbai Stock Exchange	- Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 023.
National Stock Exchange of India Ltd	- Trade World, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.
Madras Stock Exchange Ltd.	- Exchange Building, 11, Second Line Beach, Chennai 600 001.
The Delhi Stock Exchange Association Ltd.	- DSE House, 3/1, Asaf Ali Road, New Delhi 110 002.
Vadodara Stock Exchange Ltd.	- Fortune Towers, Sayajigunj, Vadodara 390 005.
Global Depository Receipts are listed on the Luxembourg Stock Exchange.	



## Annexure to the Directors' Report

STATEMENT CONTAINING PARTICULARS PURSUANT TO THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS REPORT.

### A CONSERVATION OF ENERGY :

1. Installation of Supermizers  
Supermizers are being used continuously in the plant to save power and so far 160 supermizers have been installed resulting in average saving to the tune of 3.54 lacs units per month.
2. Other energy saving measures like replacement of Aluminium fans in cooling towers to FRP fans and energy efficient lighting systems, slim light, electronic choke and lighting transformer of low voltage matching to lighting needs are being carried out in a phased manner.
3. A study was carried out jointly by DCW and M/s. S.V. Erectors of Faridabad to reduce the voltage drop in intercell busbar in cell house and the proposal for revamping busbar is under study for implementation.

### B. TECHNOLOGY ABSORPTION :

Research and Development :

#### 1. BENEFICIATED ILMENITE AREA

- 1.1 The pilot plant of 450 TPA Yellow Iron Oxide was operated to produce pigment which matched the quality requirement of the users in India and abroad. By supplying first leach liquor from BI plant as feed, the scrap Iron consumption has been reduced from 0.35 T/T of pigment to about 0.15 T/T.
- 1.2 The leaching process has been optimised by recycling of the leach liquor and acid concentration. This has resulted in acid saving to the tune of 0.32 tons per ton of BI.
- 1.3 2 Nos. Roasters of 3 ton/hour ore capacity were installed in September, 1999 and they are fully operational. The third roaster is scheduled to be installed by November, 2000.

#### 2. EXPENDITURE ON RESEARCH & DEVELOPMENT :

(i) Capital	Rs. NIL
(ii) Recurring	Rs. 3.12 lacs
	Rs. 3.12 lacs

(iii) Total Research & Development Expenditure as a percentage of total turnover (Net of Excise) : 0.01 percent.

### Technology Absorption, Adaptation and Innovation :

Continuous efforts are made towards technology absorption, adaptation and innovation. The emphasis is on improving the quality of the finished product and reducing energy consumption.

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars regarding foreign exchange earnings and outgo appear in Schedule 6 forming part of the Profit and Loss Account.

#### REQUISITE DATA IN RESPECT OF ENERGY CONSUMPTION

##### (A) Power and Fuel Consumption

Particulars	Caustic Soda Unit		PVC Unit		Soda Ash Unit		Bromine Unit	
	Current Year 1999-2000	Previous Year 1998-99	Current Year 1999-2000	Previous Year 1998-99	Current Year 1999-2000	Previous Year 1998-99	Current Year 1999-2000	Previous Year 1998-99
1. ELECTRICITY								
(a) Purchased								
Unit (Lakh Kwh)	0.73	4.92	2.73	0.84	13.15	12.79	1.41	2.33
Total Amount	20.44	38.89	22.55	3.69	76.53	66.09	7.17	10.03
(Rs. In Lakhs)								
Rate/Unit (Rs.)	*28.00	7.91	8.26	4.39	5.82	5.17	5.08	4.30

\* Inclusive of Fixed Maximum demand charges per KVA to be paid irrespective of drawal of Power.



Particulars	Caustic Soda Unit		PVC Unit		Soda Ash Unit		Bromine Unit	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	1999-2000	1998-99	1999-2000	1998-99	1999-2000	1998-99	1999-2000	1998-99
(b) Own Generation								
(i) Through Diesel Generator Unit (Lakh Kwh)	2048.47	1688.21	184.22	149.56	—	—	3000	13240
Unit/ltr of LSHS/Diesel Oil	4.05	4.14	9.82	4.14	—	—	—	—
Cost/Unit (Rs.)	2.56	1.78	2.56	1.78	—	—	—	—
(ii) Through Steam Turbine Generator Unit (Lakh Kwh)	—	—	—	—	234.58	219.06	—	—
Unit/ltr of Fuel Oil/Gas	—	—	—	—	—	—	—	—
Cost/Unit (Rs.)	—	—	—	—	—	—	—	—
2. COAL								
Quantity (MT)	—	—	—	—	107.00	308.00	—	—
Total Cost (Rs. in lakhs)	—	—	—	—	2.52	6.89	—	—
Average Rate (Rs)	—	—	—	—	2359.00	2237.00	—	—
3. FURNACE OIL/LSHS/LSFO								
Quantity (KL)	59091.85	49415.84	1745.68	1665.00	—	—	—	—
Total Amount (Rs. in Lakhs)	4734.20	2872.15	150.69	92.08	—	—	—	—
Average Rate (Rs.)	8011.60	5812.20	8631.95	5530.49	—	—	—	—
4. OTHERS								
(i) Hydrogen								
Quantity (MT)	539.64	279.40	—	—	—	—	—	—
Total Amount (Rs. in lakhs)	129.65	48.70	—	—	—	—	—	—
Rate/Unit (Rs.)	24025.19	17429.62	—	—	—	—	—	—
(ii) Lignite								
Quantity (MT)	—	—	—	—	105084.00	103303.00	352.00	562.00
Total Amount (Rs. in Lakhs)	—	—	—	—	1038.43	1043.62	3.75	5.94
Rate/Unit (Rs.)	—	—	—	—	988.00	1010.00	1065.00	1057.00
(iii) LSHS								
Quantity (MT)	—	—	—	—	—	—	—	—
Total Amount (Rs. in lakhs)	—	—	—	—	—	—	—	—
Rate/Unit (Rs)	—	—	—	—	—	—	—	—
(iv) HSD								
Quantity (MT)	139.57	138.55	3.40	3.39	—	—	5956.00	7871.00
Total Amount (Rs. in lakhs)	16.71	15.78	0.41	0.39	—	—	0.65	0.87
Rate/Unit (Rs.)	11972.02	11389.70	11972.02	11389.70	—	—	10.91	11.05
(B) Consumption per unit of Production								
Electricity (Kwh)	3087.00	3088	303.00	340.00	260.00	242.00	1669.00	1395.00
Fuel Oil (Mt)	0.072	0.088	0.028	0.035	—	—	—	—
Coal (Mt)	—	—	—	—	0.0012	0.0035	—	—
Others	—	—	—	—	—	—	—	—
- Hydrogen (Kgs.)	16.89	12.62	—	—	—	—	—	—
- LSHS (MT)	—	—	—	—	—	—	—	—
- Lignite (MT)	—	—	—	—	1.071	1.031	4.078	3.18
- HSD (Litrel)	0.0007	0.0009	—	—	—	—	69.00	45.00





### Annexure to the Directors' Report

Information as per Section 217 (2A) of the Companies Act, 1956, read with the Companies  
(Particulars of Employees) Rules, 1975 and forming part of the Directors' Report

Sr. No.	Name	Designation/ Nature of Duties	Remune- ration (Rupees)	Qualifications	Experience (Years)	Date of commence- ment of Employment	Age (Years)	Last employment held Name of the Company Designation and Period of Service
<b>Employed for whole of the year</b>								
1	Shri Amitabh Gupta	Sr. Vice President (Marketing)	895,685	M.Sc.	29	15.07.1971	49	—
2	Shri Bakul Jain	Executive Director	1,333,500	B.Com., MBA	16	01.09.1984	44	—
3	Shri Pramod Kumar Jain	Managing Director	1,333,500	B.A. (Hon.) Economics	41	01.04.1969	61	Sahu Brothers (Saurashtra) Pvt.Ltd. Director-11 years
4	Dr. Shashi Chand Jain	Chairman & Managing Director	1,333,500	Ph.D (Economics)	44	01.04.1969	67	Sahu Brothers (Saurashtra) Pvt. Ltd. Director-11 years
5	Shri Sharad Kumar Jain	Vice Chairman & Managing Director	1,333,500	B.A. (Hons.) Economics	42	01.04.1969	65	Sahu Brothers (Saurashtra) Pvt. Ltd. Director-11 years
6	Shri T.M. Bhandari	Sr. Vice President (Finance)	929,156	B.Com., ACA	41	11.01.1982	64	Bombay Wire Ropes Ltd. Chief Accountant -11 years
7	Shri T.S. Ravikumar	Sr. Vice President (Corporate) & Secretary	945,105	B.Com., FCA, ACS, PGDSM	20	01.07.1987	43	Indian Oil Corporation Ltd. Assistant Manager -4 years
8	Shri Vivek Jain	Sr. President	613,590	B.Com., MMS, MBA	16	01.09.1984	41	—
<b>Employed for part of the year</b>								
1.	Shri A.S. Gopalakrishnan	Manager (Sales)	205,202	B.Com.,	38	01.02.1961	58	—
2.	Shri B.R. Yadav	General Manager (R & SA)	342,910	M.Sc (Chem. Engg.)	17	02.11.1981	58	CECRI Karaikudi-11 years
3.	Shri Balaji Venkatesh	Manager (Accounts)	198,956	B.Com., A.C.A., A.I.C.W.A.	9	02.06.1993	31	Tata Finance Ltd.
4.	Shri G.S. Sadhasivan	Vice President (Taxation)	1,057,203	N.D.Com., A.C.A.	40	01.05.1977	63	Dhrangadhra Trading Co. Pvt. Ltd. Chief Accountant -16 years
5.	Shri G.P. Gupta	Vice President (Works)	82,193	B.A. (Hons.) B.E. (Mech)	40	29.11.1994	66	Saurashtra Chemicals
6.	Shri K.N. Vasanth	Vice President (Works)	517,520	B.Sc (Tech.)	17	01.03.1982	58	Kinetic Technology India Ltd.-1 year
7.	Shri K. Veluchamy	I Grade Garden Worker	85,314	—	28	02.03.1971	58	—
8.	Shri M. Antony Pitchai Kagod	VII Grade Mahinist	128,041	ITI Turner	37	23.07.1962	58	—
9.	Shri N.M.P. Thangamariappan	Manager (Pollution Control)	239,199	B.E. (Chemical)	32	01.06.1967	58	—
10.	Late S. Krishnamoorthy	VII Grade Fitter	109,758	ITI Fitter	33	01.11.1965	58	—
11.	Shri T.N. Yeshwant Rao	Jr. Executive (EDP)	93,353	B.Sc.	11	17.04.1989	36	Essess Commercial Pvt. Ltd.
12.	Shri V. Shanmugam	VII Grade Operator	159,576	S.S.L.C.	40	16.08.1959	58	—

**Notes :**

- The gross remuneration shown above (subject to tax) comprise salary, allowances, Company's contribution to Provident Fund, Superannuation Fund, Medical benefits, Leave Travel Concession, monetary value of perquisites as per Income-tax Rules.
- The nature of employment of the Managing Directors & the Executive Director is contractual. The terms of employment of the others are non-contractual.
- Dr. Shashi Chand Jain, Sarvashri Sharad Kumar Jain and Shri Pramod Kumar Jain-Managing Directors and Shri Bakul Jain-Executive Director, are related to Smt. Satyawati Jain-Director of the Company. Shri Vivek Jain- Sr. President is related to the Managing Directors and the Executive Director and also to Smt. Satyawati Jain-Director.
- In case of Employees employed for a part of the year, the remuneration includes Gratuity and Leave Salary paid on retirement/resignation.





## Balance Sheet

AS AT 31ST MARCH, 2000

### SOURCES OF FUNDS

Shareholders' Funds :	
Capital	
Reserves and Surplus	
Loan Funds :	
Secured Loans	
Unsecured Loans	
<b>TOTAL</b>	

### APPLICATION OF FUNDS

Fixed Assets :	
Gross Block	
Less : Depreciation	
Capital Work-in-progress	
Machinery for erection and replacement	
<b>Investments</b>	
Current Assets, Loans and Advances :	
Inventories	
Sundry Debtors	
Cash and Bank Balances	
Loans and Advances	

### Less: Current Liabilities and Provisions

Liabilities	
Provisions	
<b>Net Current Assets</b>	
<b>TOTAL</b>	

As at 31/03/2000 US \$ in Millions*	As at 31/03/1999 US \$ in Millions@
6.60	6.80
41.35	41.90
26.98	34.34
4.62	6.93
<b>79.55</b>	<b>89.97</b>
104.99	104.41
35.97	32.62
69.02	71.79
1.22	3.62
0.83	0.10
<b>71.07</b>	<b>75.51</b>
3.52	3.63
20.38	15.05
8.91	9.27
1.07	0.79
4.24	6.69
<b>34.60</b>	<b>31.80</b>
27.37	19.05
2.27	1.92
<b>29.64</b>	<b>20.97</b>
4.96	10.83
<b>79.55</b>	<b>89.97</b>

\* 1 US \$ = Rs. 43.81

@ 1 US \$ = Rs. 42.52



# Profit and Loss Account

AS AT 31ST MARCH, 2000

## INCOME

Sales (including Excise Duty)	110.37	85.47
Provision written back	0.01	—
Other Income	0.65	1.05
Drawal from Revaluation Reserve	0.33	0.43
<b>TOTAL</b>	<b>111.36</b>	<b>86.95</b>

## EXPENDITURE

Manufacturing and Other expenses	82.56	62.03
Excise Duty	17.98	12.91
Interest & Finance Charges	4.98	6.76
<b>Depreciation</b>	<b>4.74</b>	<b>4.69</b>
	<b>110.26</b>	<b>86.39</b>

Profit Before Tax	1.10	0.56
Provision for taxation	0.11	0.01
Profit After Tax	0.99	0.55
Add : Surplus brought forward from last year	0.95	1.13
	<b>1.94</b>	<b>1.68</b>

## APPROPRIATION

Transfer to General Reserve	0.68	0.71
<b>Profit Carried Forward</b>	<b>1.26</b>	<b>0.97</b>

\* 1 US \$ = Rs. 43.81

@ 1 US \$ = Rs. 42.52

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